

# 12 Exploration and 79North Announce Completion of Oversubscribed Financings to Raise Gross Proceeds of Approximately \$4.9 Million

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## And Receipt of Conditional Approval From Canadian Securities Exchange for Listing Following Acquisition of 79North

TORONTO, June 11, 2020 - [12 Exploration Inc.](#) (CSE: TWLV) ([12Ex](#)) and [79North Ltd.](#) ([79North](#)) announce that they have completed their previously announced non-brokered private placements, resulting in the sale of an aggregate of 30,481,655 subscription receipts (the [Subscription Receipts](#)) for aggregate gross proceeds of approximately C\$4,572,250 million (collectively, the [Offerings](#)). Pursuant to the Offerings, 12Ex issued an aggregate of 3,979,999 Subscription Receipts (the [12Ex Subscription Receipts](#)) and 79North issued an aggregate of 26,501,656 Subscription Receipts (the [79North Subscription Receipts](#)), each at a price of C\$0.15 per Subscription Receipt.

In addition, 12Ex is pleased to announce that it has received conditional approval to list its common shares to be issued in connection with its previously announced acquisition of 79North on the Canadian Securities Exchange (the [CSE](#)), subject to the completion of customary listing requirements of the CSE, including receipt of all required documentation.

79North is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North currently holds an indirect interest in mineral concessions in northern Suriname (formerly Dutch Guiana), and aims to become the premier junior exploration company in this underexplored district of the prolific Guiana Shield. 79 North's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located within close proximity to modern gold mines operated by major mining companies.

Upon satisfaction of the conditions (the [Escrow Release Conditions](#)) set forth in the certificates representing the Subscription Receipts, the gross proceeds from the sale of the Subscription Receipts will be released from escrow, which will be immediately prior to the completion of the previously announced business combination (the [Transaction](#)). Full details of the terms of the Subscription Receipts are disclosed in the April 30, 2020 news release.

In connection with the Offerings, cash finder fees will be paid and 12Ex will issue an aggregate of 278,599 finder warrants and 79North will issue an aggregate of 1,855,115 finder warrants upon satisfaction of the Escrow Release Conditions. Each finder warrant will be exercisable to acquire one common share and one warrant of the issuing company at a price of C\$0.15 per finder warrant. The underlying warrants will have the same terms as the warrants issued upon conversion of the applicable Subscription Receipts. PowerOne Capital Markets Limited and Leede Jones Gable Inc. acted as finders in connection with the Offerings.

The net proceeds from the Offerings will be used to fund exploration and development of 79North's Nassau Gold Project, acquisition of additional gold exploration projects, and for general corporate purposes following the completion of the Transaction.

Concurrent with the Offerings, 79North completed a private placement of 2,253,333 units (the [Concurrent Private Placement](#)). Each unit was issued in the Concurrent Private Placement at a price of \$0.15 and consists of one common share of 79North (a [79North Share](#)) and one common share purchase warrant ([79North Warrant](#)). Each 79North Warrant entitles the holder thereof to acquire one 79North Share at a price of \$0.25 per share for a period equal to the earlier of three years from: (i) the closing of the Transaction; and (ii) August 31, 2020. The gross proceeds of the Concurrent Private Placement of \$338,000 are being used to pay existing accounts payable of 79North.

Based upon the number of issued and outstanding shares in each of 12Ex and 79North on the date hereof, upon completion of the Transaction, it is expected that 12Ex will have approximately 85,878,941 common

shares (&#8220;12Ex Shares&#8221;) issued and outstanding (non-diluted), of which the current shareholders of 12Ex will hold 10,010,000 12Ex Shares representing approximately 11.66%, the former shareholders of 79North will hold 45,387,286 12Ex Shares representing approximately 52.85%, and the purchasers under the Offering will hold 30,481,655 12Ex Shares representing approximately 35.49% (assuming no exercise of any convertible securities of 12Ex or 79North prior to closing of the Transaction).

In addition, upon completion of the Transaction, 12Ex will also have outstanding 500,000 stock options, 44,087,388 share purchase warrants, 1,726,783 broker warrants (each exercisable to acquire one 12Ex Share and one-half of one share purchase warrant of 12Ex) and 2,133,714 Finder Warrants, not accounting for any exercises thereof prior to closing of the Transaction.

### **Forward Looking Statements**

*This news release contains &#8220;forward-looking information&#8221; and &#8220;forward-looking statements&#8221; (collectively, &#8220;forward-looking statements&#8221;) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as &#8220;expects&#8221;, or &#8220;does not expect&#8221;, &#8220;is expected&#8221;, &#8220;anticipates&#8221; or &#8220;does not anticipate&#8221;, &#8220;plans&#8221;, &#8220;budget&#8221;, &#8220;scheduled&#8221;, &#8220;forecasts&#8221;, &#8220;estimates&#8221;, &#8220;believes&#8221; or &#8220;intends&#8221; or variations of such words and phrases or stating that certain actions, events or results &#8220;may&#8221; or &#8220;could&#8221;, &#8220;would&#8221;, &#8220;might&#8221; or &#8220;will&#8221; be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Transaction; the ability of 12Ex and 79North to complete the Transaction and list on the CSE and to satisfy the Escrow Release Conditions and conditions of the CSE; use of funds; and the business and operations of 12Ex after the Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 12Ex and 79North assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

### **Further Information**

*All information contained in this news release with respect to 12Ex and 79North was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.*

### **For further information regarding the Transaction, please contact:**

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